

Exhibit A

Ruby **Tuesday**

Forecast Summary
February 9, 2021

PROJECTION ASSUMPTIONS

- Store footprint: 210 locations, no additional store opening
- Sales (210 locations; does not include impact of virtual concept):

<i>Store Count (EOY)</i>	210	210	210	210	210	210	210
	TTP P9 2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026
AUV	1,754,958	1,189,705	1,648,288	1,807,607	1,861,835	1,917,690	1,975,221
AUV (Daily)	4,821	3,268	4,528	4,966	5,115	5,268	5,426
SSS Growth (Absolute)	N/A	-32.2%	38.5%	9.7%	3.0%	3.0%	3.0%
SSS Growth (TTP P9 2020)	N/A	-32.2%	-6.1%	3.0%	6.1%	9.3%	12.6%

- Cost structure: recovers to historical levels (i.e., TTM P9 FY 2020, ended March 10, 2020) as sales recover
- Rent expense includes all known savings/amendments that were agreed upon during the Chapter 11 proceedings
- Virtual concept to be rolled out across 150 locations in FY2022; see income statement assumptions for further detail
- Capex: maintenance capex ramps up to normal level of \$36k/location annually in FY2023 as sales normalize
- Balance sheet:
 - Balance sheet does not reflect fresh start accounting or purchase price valuation adjustment
 - Debt assumption corresponding to draft POR submitted with the bankruptcy court (i.e., \$30 million term loan and \$2 million proposed unsecured note)
 - Cash balance at emergence of \$12.5 million
 - Working capital based on historical ratios with management adjustments

SUMMARY

<i>(\$ in thousands)</i>	<i>Fcst</i> P9 Wk 3 - P12 FY21	<i>Fcst</i> FY22	<i>Fcst</i> FY23	<i>Fcst</i> FY24	<i>Fcst</i> FY25	<i>Fcst</i> FY26
Net Sales	\$ 83,194	\$ 346,141	\$ 379,597	\$ 390,985	\$ 402,715	\$ 414,796
Cost of Merchandise	25,781	100,495	108,185	105,943	109,121	112,395
Payroll and Related Costs	30,585	119,068	129,225	133,606	137,231	140,958
Other Operating Costs	13,400	57,121	61,257	63,016	64,809	66,654
Marketing Expense	1,920	10,384	11,330	11,670	12,020	12,381
Occupancy Costs	9,573	28,475	29,222	31,069	32,614	33,729
4-Wall EBITDA	1,936	30,597	40,378	45,681	46,919	48,681
G&A	5,498	21,360	21,029	21,303	21,582	21,867
Virtual Concept EBITDA	-	2,925	3,013	3,103	3,196	3,292
Franchise Income	-	1,758	1,810	1,865	1,921	1,978
EBITDA	\$ (3,563)	\$ 13,919	\$ 24,172	\$ 29,346	\$ 30,454	\$ 32,084

Non-EBITDA Sources / (Uses) of Cash:

Changes in Working Capital	(2,122)	1,490	1,781	669	789	798
Capital Expenditures	(981)	(3,924)	(7,848)	(7,848)	(7,848)	(7,848)
Other Cash Expenses	(2,191)	(3,776)	(1,946)	(880)	(880)	(880)
Cash Taxes	-	-	(2,613)	(4,065)	(4,326)	(4,645)
Non-EBITDA Sources / (Uses) of Cash	\$ (5,294)	\$ (6,210)	\$ (10,626)	\$ (12,123)	\$ (12,265)	\$ (12,574)

Net Cash Flow Before Financing Activity	\$ (8,857)	\$ 7,709	\$ 13,546	\$ 17,223	\$ 18,189	\$ 19,510
(+) Cash from Exit Financing, net	12,500	-	-	-	-	-
(-) Bankruptcy Estate-related costs ⁽¹⁾	(12,522)	-	-	-	-	-
(-) Repay DIP	(5,016)	-	-	-	-	-
(-) Principal Amortization on New Money Exit Financing	(75)	(413)	(3,238)	(1,500)	(1,500)	(1,500)
(-) Cash Interest Expense	(1,183)	(3,460)	(3,548)	(3,594)	(3,625)	(3,655)
Net Cash Flow	\$ (15,153)	\$ 3,837	\$ 6,760	\$ 12,129	\$ 13,064	\$ 14,355

Cash Reconciliation:						
Beginning Cash Balance	\$ 21,818	\$ 6,665	\$ 10,503	\$ 17,262	\$ 29,392	\$ 42,456
Net Change in Cash	(15,153)	3,837	6,760	12,129	13,064	14,355
Ending Balance	\$ 6,665	\$ 10,503	\$ 17,262	\$ 29,392	\$ 42,456	\$ 56,811

(1) Preliminary estimate. Figure may change based on settlements, lease negotiations, and other ongoing efforts

SUMMARY INCOME STATEMENT

	ACTUAL	ACTUAL	PROJECTED	PROJECTED													
	3/10/2020	12/2/2020	6/1/2021	6/1/2021	6/7/2022	6/6/2023	6/4/2024	6/3/2025	6/2/2026	TTP P9 2020	YTD P7 2021	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026
(\$ in 000s)																	
Beverage Sales	36,814	10,755	9,261	20,016	32,792	35,962	37,041	38,152	39,297	10.0%	7.9%	8.0%	9.5%	9.5%	9.5%	9.5%	9.5%
Food Sales	360,272	138,928	115,130	254,057	339,932	372,789	383,973	395,492	407,357	97.8%	102.4%	101.7%	98.2%	98.2%	98.2%	98.2%	98.2%
Other	(28,545)	(14,064)	(10,172)	(24,236)	(26,584)	(29,154)	(30,029)	(30,929)	(31,857)	-7.7%	-10.4%	-9.7%	-7.7%	-7.7%	-7.7%	-7.7%	-7.7%
Total Restaurant Sales	\$ 368,541	\$ 135,619	\$ 114,219	\$ 249,838	\$ 346,141	\$ 379,597	\$ 390,985	\$ 402,715	\$ 414,796	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Franchise Income	4,320	1,075	-	1,075	1,758	1,810	1,865	1,921	1,978								
Total Sales	\$ 372,861	\$ 136,694	\$ 114,219	\$ 250,913	\$ 347,898	\$ 381,408	\$ 392,850	\$ 404,636	\$ 416,775								
Food Cost (Net)	90,007	37,690	32,370	70,060	90,995	97,557	95,284	98,142	101,087	24.4%	27.8%	28.0%	26.3%	25.7%	24.4%	24.4%	24.4%
Beverage Cost (Net)	10,115	3,000	2,581	5,581	9,500	10,629	10,659	10,979	11,308	2.7%	2.2%	2.2%	2.7%	2.8%	2.7%	2.7%	2.7%
Cost of Merchandise (Net)	\$ 100,122	\$ 40,690	\$ 34,951	\$ 75,641	\$ 100,495	\$ 108,185	\$ 105,943	\$ 109,121	\$ 112,395	27.2%	30.0%	30.3%	29.0%	28.5%	27.1%	27.1%	27.1%
Gross Profit	\$ 268,419	\$ 94,929	\$ 79,268	\$ 174,197	\$ 245,646	\$ 271,412	\$ 285,043	\$ 293,594	\$ 302,402	72.8%	70.0%	69.7%	71.0%	71.5%	72.9%	72.9%	72.9%
Gross Margin (%)	72.8%	70.0%	69.4%	69.7%	71.0%	71.5%	72.9%	72.9%	72.9%								
Direct Labor (incl SL)	71,436	25,217	22,844	48,061	66,089	72,883	75,851	78,127	80,470	19.4%	18.6%	19.2%	19.1%	19.2%	19.4%	19.4%	19.4%
Manager Labor	32,512	15,290	10,878	26,168	32,419	34,046	34,727	35,422	36,130	8.8%	11.3%	10.5%	9.4%	9.0%	8.9%	8.8%	8.7%
Payroll Taxes	13,932	4,800	4,595	9,396	12,856	14,235	14,760	15,202	15,659	3.8%	3.5%	3.8%	3.7%	3.8%	3.8%	3.8%	3.8%
Benefits	3,418	2,349	2,258	4,607	3,339	3,506	3,577	3,648	3,721	0.9%	1.7%	1.8%	1.0%	0.9%	0.9%	0.9%	0.9%
Workers Comp	1,650	628	341	969	1,550	1,708	1,759	1,812	1,867	0.4%	0.5%	0.4%	0.4%	0.5%	0.5%	0.5%	0.5%
Ops Bonus	2,351	594	195	790	2,077	2,278	2,346	2,416	2,489	0.6%	0.4%	0.3%	0.6%	0.6%	0.6%	0.6%	0.6%
Other Payroll & Related	885	40	34	74	739	569	586	604	622	0.2%	0.0%	0.0%	0.2%	0.2%	0.2%	0.2%	0.2%
Payroll and Related Costs	\$ 126,185	\$ 48,918	\$ 41,146	\$ 90,064	\$ 119,068	\$ 129,225	\$ 133,606	\$ 137,231	\$ 140,958	34.2%	36.1%	36.0%	34.4%	34.0%	34.2%	34.1%	34.0%
Prime Margin	\$ 142,234	\$ 46,011	\$ 38,122	\$ 84,133	\$ 126,577	\$ 142,187	\$ 151,436	\$ 156,362	\$ 161,444	38.6%	33.9%	33.7%	36.6%	37.5%	38.7%	38.8%	38.9%
Prime Margin (%)	38.6%	33.9%	33.4%	33.7%	36.6%	37.5%	38.7%	38.8%	38.9%								
Utilities	16,360	8,571	6,038	14,608	16,096	17,082	17,594	18,122	18,666	4.4%	6.3%	5.8%	4.7%	4.5%	4.5%	4.5%	4.5%
Operating Supplies	10,146	4,366	3,427	7,792	10,211	11,388	11,730	12,081	12,444	2.8%	3.2%	3.1%	3.0%	3.0%	3.0%	3.0%	3.0%
Repairs & Maintenance	12,220	2,235	3,010	5,245	12,115	13,286	13,684	14,095	14,518	3.3%	1.6%	2.1%	3.5%	3.5%	3.5%	3.5%	3.5%
3rd Party Delivery Commission	1,061	3,419	1,640	5,059	5,140	5,219	5,376	5,537	5,703	0.3%	2.5%	2.0%	1.5%	1.4%	1.4%	1.4%	1.4%
Contract Services	4,338	1,793	2,159	3,952	4,471	4,560	4,651	4,744	4,839	1.2%	1.3%	1.6%	1.3%	1.2%	1.2%	1.2%	1.2%
Credit Card Fees	6,291	2,431	1,091	3,522	5,884	6,453	6,647	6,846	7,052	1.7%	1.8%	1.4%	1.7%	1.7%	1.7%	1.7%	1.7%
Insurance	1,644	1,100	753	1,853	1,721	1,756	1,791	1,809	1,827	0.4%	0.8%	0.7%	0.5%	0.5%	0.4%	0.4%	0.4%
Business Tax & Licenses	920	514	360	874	943	962	981	1,001	1,021	0.2%	0.4%	0.3%	0.3%	0.3%	0.3%	0.2%	0.2%
Legal Fees	-	-	-	-	-	-	-	-	-	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Other Operating Costs	417	92	297	389	540	551	562	573	585	0.1%	0.1%	0.2%	0.2%	0.1%	0.1%	0.1%	0.1%
Total Operating Costs	\$ 53,397	\$ 24,521	\$ 18,774	\$ 43,295	\$ 57,121	\$ 61,257	\$ 63,016	\$ 64,809	\$ 66,654	14.5%	18.1%	17.3%	16.5%	16.1%	16.1%	16.1%	16.1%
MOP	\$ 88,837	\$ 21,490	\$ 19,348	\$ 40,838	\$ 69,457	\$ 80,930	\$ 88,420	\$ 91,554	\$ 94,790	24.1%	15.8%	16.3%	20.1%	21.3%	22.6%	22.7%	22.9%
MOP Margin (%)	24.1%	15.8%	16.9%	16.3%	20.1%	21.3%	22.6%	22.7%	22.9%								
Total Marketing Exp	18,707	2,268	2,284	4,552	10,384	11,330	11,670	12,020	12,381	5.1%	1.7%	1.8%	3.0%	3.0%	3.0%	3.0%	3.0%
Store Level EBITDAR	\$ 70,129	\$ 19,223	\$ 17,063	\$ 36,286	\$ 59,072	\$ 69,600	\$ 76,750	\$ 79,533	\$ 82,409	19.0%	14.2%	14.5%	17.1%	18.3%	19.6%	19.7%	19.9%
SL EBITDAR Margin (%)	19.0%	14.2%	14.9%	14.5%	17.1%	18.3%	19.6%	19.7%	19.9%								
Cash Rent	24,263	13,868	8,966	22,834	23,529	24,177	25,923	27,365	28,375	6.6%	10.2%	9.1%	6.8%	6.4%	6.6%	6.8%	6.8%
CAM	1,013	682	-	682	-	-	-	-	-	0.3%	0.5%	0.3%	0.0%	0.0%	0.0%	0.0%	0.0%
Property Taxes	4,916	3,190	1,725	4,916	4,946	5,045	5,146	5,249	5,354	1.3%	2.4%	2.0%	1.4%	1.3%	1.3%	1.3%	1.3%
Total Occupancy	\$ 30,192	\$ 17,740	\$ 10,691	\$ 28,432	\$ 28,475	\$ 29,222	\$ 31,069	\$ 32,614	\$ 33,729	8.2%	13.1%	11.4%	8.2%	7.7%	7.9%	8.1%	8.1%
4 Wall EBITDA	\$ 39,937	\$ 1,482	\$ 6,372	\$ 7,854	\$ 30,597	\$ 40,378	\$ 45,681	\$ 46,919	\$ 48,681	10.8%	1.1%	3.1%	8.8%	10.6%	11.7%	11.7%	11.7%
4 Wall EBITDA Margin (%)	10.8%	1.1%	5.6%	3.1%	8.8%	10.6%	11.7%	11.7%	11.7%								
Support Bonus Exp	1,895	86	79	165	1,895	1,933	1,972	2,011	2,051	0.5%	0.1%	0.1%	0.5%	0.5%	0.5%	0.5%	0.5%
Salaries	10,624	6,684	4,725	11,409	10,624	10,530	10,741	10,956	11,175	2.9%	4.9%	4.6%	3.1%	2.8%	2.7%	2.7%	2.7%
Travel	1,200	534	263	797	1,200	1,224	1,248	1,273	1,299	0.3%	0.4%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%
Other G&A Exp	7,641	3,728	2,100	5,828	7,641	7,341	7,341	7,341	7,341	2.1%	2.7%	2.3%	2.2%	1.9%	1.9%	1.8%	1.8%
Total G&A (ex Non Recurring Costs)	21,360	11,033	7,166	18,199	21,360	21,029	21,303	21,582	21,867	5.8%	8.1%	7.3%	6.2%	5.5%	5.4%	5.4%	5.3%
Core RT EBITDA	\$ 22,897	\$ (8,476)	\$ (794)	\$ (9,270)	\$ 10,994	\$ 21,159	\$ 26,243	\$ 27,258	\$ 28,792	6.2%	-6.2%	-3.7%	3.2%	5.6%	6.7%	6.8%	6.9%
Virtual Concept EBITDA	-	-	-	-	2,925	3,013	3,103	3,196	3,292	0.0%	0.0%	0.0%	0.8%	0.8%	0.8%	0.8%	0.8%
Total EBITDA	\$ 22,897	\$ (8,476)	\$ (794)	\$ (9,270)	\$ 13,919	\$ 24,172	\$ 29,346	\$ 30,454	\$ 32,084	6.2%	-6.2%	-3.7%	4.0%	6.4%	7.5%	7.6%	7.7%
Add: Total Marketing Exp	18,707	2,268	2,284	4,552	10,384	11,330	11,670	12,020	12,381	5.1%	1.7%	1.8%	3.0%	3.0%	3.0%	3.0%	3.0%
4 Wall EBITDA (ex. Marketing)	\$ 58,645	\$ 3,750	\$ 3,779	\$ 12,407	\$ 40,981	\$ 51,708	\$ 57,351	\$ 58,939	\$ 61,062	15.9%	2.8%	5.0%	11.8%	13.6%	14.7%	14.6%	14.7%
4 Wall EBITDA Margin (%)	15.9%	2.8%	3.3%	5.0%	11.8%	13.6%	14.7%	14.6%	14.7%								

INCOME STATEMENT ASSUMPTIONS

	Assumptions
Beverage Sales	Beverage sales as a share of net sales is expected to decrease as on-premise dining returns to pre-COVID levels
Food Sales	Food as a share of net sales is expected to increase as on-premise dining returns to pre-COVID levels
Other	Discounts will decline as a share of revenue as the additional discounts needed to drive traffic during COVID will decrease
Total Restaurant Sales	FY21 SSS decrease 35% over TTP P9 2020. FY22 SSS increase 38% over FY21, and SSS return to TTP P9 2020 levels by FY23. SSS increase 3% annually thereafter
Franchise Income	Franchise income decreases between TTP P9 2020 and FY21. FY21 assumes YTD P7 actual and no income for the rest of the year. FY22 assumes 42% of TTP P9 sales and increase 3% annually thereafter
Food Cost (Net)	Food costs are expected to decrease as a share of revenue as sales recover
Beverage Cost (Net)	Beverage costs are expected to decrease as a share of revenue as sales recover
Gross Profit	Gross margins will increase as discounting decreases
Direct Labor (incl SL)	Direct Labor for remainder of 2021 is 20% of sales. From FY22 thru FY26 direct labor gradually increases to TTP P9 levels
Manager Labor	Manager labor will recover to its TTP P9 level by FY23 as revenue recovers and increase by 2% annually thereafter
Payroll Taxes	Payroll taxes will increase in line with labor costs, remaining at 19.5% of direct and manager labor costs, the TTP P9 level
Benefits	Benefits will increase in line with labor costs, gradually moving to 3.2% of direct and manager labor costs, the TTP P9 level
Workers Comp	Workers' comp will increase in line with labor costs, remaining at 1.6% of direct and manager labor costs, the TTP P9 level
Ops Bonus	Ops bonus will return to the TTP P9 share of revenue by FY23 as revenue and profitability increase
Other Payroll & Related	Other payroll & related was cut significantly during pandemic. Post-emergence this is expected to revert to pre-pandemic levels or TTP P9
Prime Margin	Prime margin will increase as RT generates operating leverage from manager labor and a decline in benefits as a share of revenue
Utilities	Utilities will ramp up with sales in FY 22, returning to the historical average by FY23 of 4.5% of sales
Operating Supplies	Operating supplies are expected to increase slightly due to increased app-based sales and the introduction of virtual concepts
Repairs & Maintenance	R&M will increase to 3.5% of sales by FY23 as the company invests store renovations
3rd Party Delivery Commission	Commissions are expected to remain stable in absolute terms as app-based sales remain consistent
Contract Services	Contract services are expected to return to historical levels in FY23
Credit Card Fees	Credit card fees are expected to return to historical levels in FY23 as on-premise dining increases
Insurance	Insurance costs will increase 2% annually in FY23 and FY24 and then increase 1% annually in FY25 and FY26
Business Tax & Licenses	Business tax and license costs will increase modestly. Certain costs that were included in this category are now classified as other operating costs, driving the total-dollar decrease in FY22
Legal Fees	Refer to other operating expenses
Other Operating Costs	Other operating is expected to remain stable from FY21 levels. Certain costs include credit card shortages, third party delivery shortages, and other chargebacks.
MOP	MOP remains below pre-COVID levels due to the increase in delivery commissions. Excluding the impact of delivery commissions, MOP returns to TTP P9 levels by FY24
Total Marketing Exp	Marketing expense will recover to 3% of sales by FY23
Cash Rent	Cash rents are based on HILCO negotiations and include CAM
CAM	See cash rent
Property Taxes	Property taxes are based on company estimates
Support Bonus Exp	Support bonus assumes company hits profitability targets
Salaries	Salaries increase slightly from TTP P9 levels. Please refer to the G&A tab for a full breakdown
Travel	Travel expense will increase as field leadership travel normalizes in FY23
Other G&A Exp	Other G&A will increase slightly in FY22 as RT makes a \$300k IT investment. It will decrease slightly in FY23. Please refer to the G&A tab for a full breakdown
Virtual Concept EBITDA	Virtual concepts will be opened in 150 locations in FY22, generating \$9.8 million in revenue at a 30% EBITDA margin

SUMMARY BALANCE SHEET

(\$ in 000s)

Period Ending>>>

	ACTUAL		PROJECTED					
	3/10/2020	6/2/2020	6/1/2021	6/7/2022	6/6/2023	6/4/2024	6/3/2025	6/2/2026
	P9 2020	P12 2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026
Assets								
Current Assets								
Cash	\$ 17,633	\$ 14,690	\$ 6,665	\$ 10,503	\$ 17,262	\$ 29,392	\$ 42,456	\$ 56,811
Receivables	2,290	1,471	2,732	2,526	2,628	2,707	2,788	2,872
Inventory	7,320	4,687	3,308	3,398	3,580	3,512	3,608	3,708
Income Tax Receivable	494	478	421	421	421	421	421	421
Prepaid Expenses	8,294	6,048	6,446	6,580	6,610	6,610	6,610	6,610
Assets Held for Disposal	3,820	9,789	1,099	1,099	1,099	1,099	1,099	1,099
Total Current Assets	39,851	37,163	20,671	24,526	31,600	43,739	56,982	71,520
P&E, net	76,779	53,850	46,924	43,904	44,808	44,815	44,586	44,115
Other Assets	54,514	46,706	18,847	18,847	18,847	18,847	18,847	18,847
Total Assets	\$ 171,144	\$ 137,719	\$ 86,443	\$ 87,278	\$ 95,255	\$ 107,402	\$ 120,415	\$ 134,483
Liabilities and Shareholders' Equity								
Liabilities								
Current Liabilities								
Accounts Payable	\$ 12,373	\$ 26,993	\$ 4,914	\$ 5,262	\$ 5,393	\$ 5,281	\$ 5,439	\$ 5,603
Taxes, Other than Income and Payroll	8,861	5,939	2,952	2,952	2,952	2,952	2,952	2,952
Payroll and Related Costs	10,619	9,263	2,575	3,187	3,266	3,257	3,257	3,257
Insurance	3,056	3,099	1,291	1,291	1,291	1,291	1,291	1,291
Unearned Income - Gift Certificates / Card	16,623	12,427	7,608	8,471	9,999	10,299	10,608	10,927
Rent and Other	33,420	49,784	5,402	4,588	4,445	4,445	4,445	4,445
Current Portion of Debt	4,955	5,215	-	-	-	-	-	-
Total Current Liabilities	89,907	112,720	24,743	25,752	27,346	27,526	27,993	28,475
Other Liabilities								
Long-Term Debt	37,232	39,741	32,413	34,014	32,833	33,311	33,660	34,188
Other Deferred Liabilities	66,412	58,372	7,159	7,659	8,159	8,659	9,159	9,659
Total Other Liabilities	103,644	98,113	39,572	41,673	40,992	41,970	42,819	43,847
Total Liabilities	193,551	210,833	64,315	67,425	68,338	69,495	70,812	72,322
Shareholders' Equity	(22,407)	(73,114)	22,128	19,853	26,917	37,906	49,603	62,161
Total Liabilities and Shareholders' Equity	\$ 171,144	\$ 137,719	\$ 86,443	\$ 87,278	\$ 95,255	\$ 107,402	\$ 120,415	\$ 134,483



LOS ANGELES

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